STAR ATLAS

State of the Economy

ATMTA, Inc.
Department of Economics

Q1 2025

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Executive Summary

This quarter introduced significant changes to the Star Atlas ecosystem, shaping a new environment for economic participation and gameplay diversification. The reintroduction of Faction Infrastructure Contracts, along with the launch of a fleet rental platform and the continued expansion of local markets, created fresh opportunities for earning and spending ATLAS. Despite modest growth in population, aggregate wealth contracted noticeably, primarily due to currency depreciation.

Contrary to the previous quarter, the Star Atlas GDP trended downward for much of the period. However, the introduction of the fleet rental system in the later stages helped stabilize daily production, suggesting a shift toward recovery. The conclusion of the Golden Carnival event contributed additional stimulus through large-scale resource burns and prize distribution, reinforcing overall production and supporting the wealth redistribution in Star Atlas

Local markets in Star Atlas Golden Era (SAGE) gained momentum, capturing a more substantial share of daily resource trades by the end of the quarter. This trend supported liquidity hotspots across Galia, presenting opportunities for players to benefit from regional price differences. At the same time, fleet preferences revealed the pre-combat environment, alongside increasing activity through the fleet rental program.

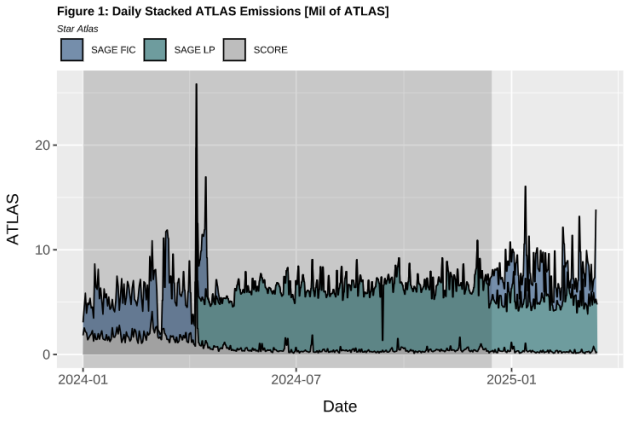
Key Highlights:

- The ONI faction earned 12% more ATLAS this quarter than MUD and USTUR, dethroning MUD as the most productive despite the large wealth disparity.
- The Golden Carnival created approximately 158 million ATLAS worth of resource burn this quarter, while simultaneously stimulating the economy through ship prize drops.
- Star Atlas GDP contracted by 44% this quarter amid volatile markets, but showed signs of recovery toward the end of the period with the release of the Fleet Rental program.
- The fleet rental program generated over 1 million ATLAS per day for lenders, supported by an 80% contract acceptance rate across factions.
- Active fleets grew by 15% on average post fleet rental release, and ship classes such as small and x-small saw considerable increases in demand.
- Local market volume share surpassed 30% excluding transactions occurring at the CSS. Large discrepancies in price between markets provided opportunity for arbitrage.

Ongoing changes to the Star Atlas economy continue to influence player preferences and drive demand for productive assets. Consistently, those most engaged across multiple programs fare better than those with limited participation, a trend reinforced throughout this quarter. Despite major updates on the horizon, many SAGE participants remain anchored to existing metas. The standout performers this quarter were those who capitalized on emerging opportunities and expanded their productive output.

Emissions and Activity

The reintroduction of the Faction Infrastructure Contract (FIC) gameplay loop led to increased emission volatility throughout the quarter.[1] To provide historical context, Figure 1 presents data from the previous period in gray while the current period remains unhighlighted.



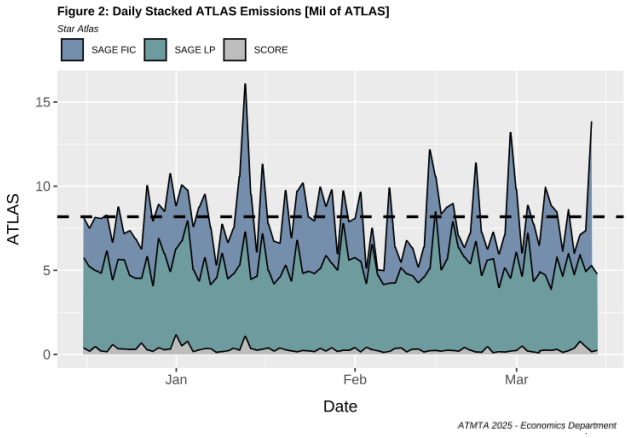
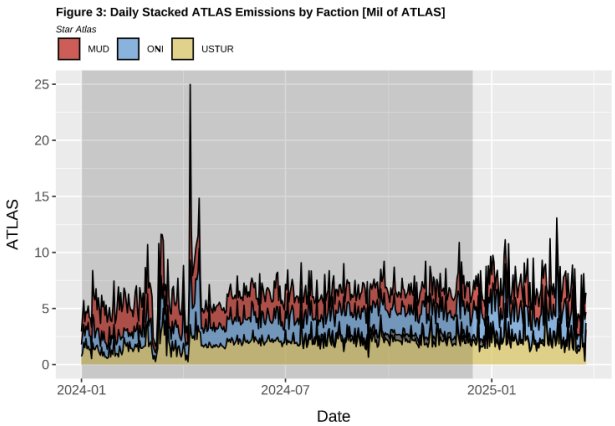


Figure 1, a cornerstone of the economic quarterly reports, illustrates ATLAS emissions by source, stacked over time. While SCORE emissions remained below 1 million ATLAS per day, loyalty points (LP) emissions declined following a 1.5 million reduction in total pool size, coinciding with the introduction of FICs. This adjustment, paired with renewed interest in the FIC loop, resulted in a new daily mean of approximately 5 million ATLAS emitted through the LP system this quarter. The FIC loop contributed an additional daily average of 2.8 million ATLAS, though emissions from this source remained highly volatile. Figure 2 focuses specifically on this quarter's data, highlighting the mean daily emissions with a black dashed line. This average reached 8.1 million ATLAS per day, marking a 31.2% increase compared to the previous quarter.



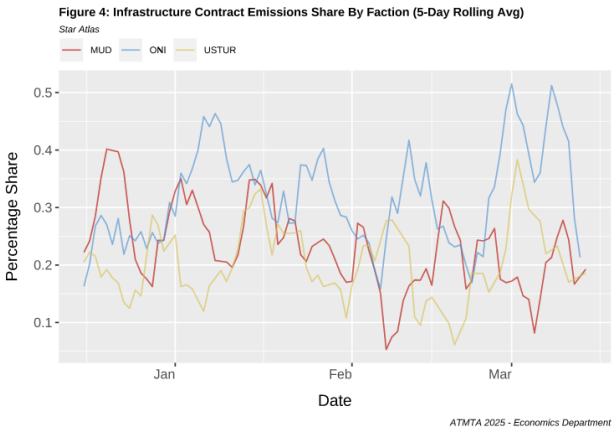


Figure 3, which details daily emissions by faction, reveals that the ONI faction earned, on average, 12% more ATLAS per day than MUD and USTUR this quarter. ONI also demonstrated

[1] Infrastructure contracts, previously known as council request for resources (RFRs), are craftable items that are redeemable for a fixed ATLAS amount in select local marketplaces in SAGE.

the largest shift toward FICs, suggesting they were the most prepared to capitalize on the new gameplay loop, as shown in Figure 4. The MUD and USTUR faction exhibited the most significant transition away from LP emissions, but did not scale into FIC production as aggressively as the ONI faction, explored below.

Figure 5:

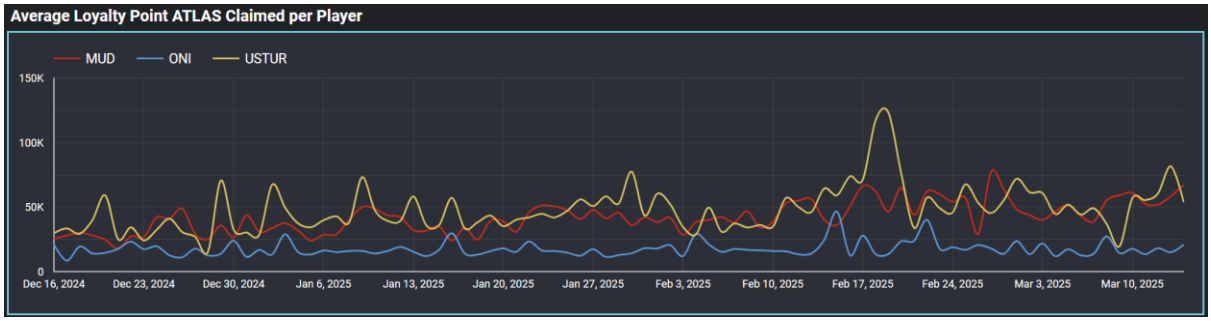


Figure 5 highlights the average LP ATLAS claimed per player per day by faction, a metric sourced from the Star Atlas community dashboard.[2] This figure further underscores ONI's strength this quarter, as it maintained stable LP emissions, suggesting the faction is scaling into FICs rather than sacrificing LP emissions for FIC production. In contrast, MUD and USTUR exhibited a more pronounced trade-off, as reflected in their increased emissions allocation per player.[3]

The Star Atlas Census

The Star Atlas Census, a summary of wealth across different groups in the ecosystem, highlights how continuous volatility this quarter results in disparate outcomes across census groups. Increases in non-resident holder groups contributed to an increase in the total ecosystem population, going from 144,759 in the previous quarter to 146,353, an increase of approximately 1.1%.

Table 1: Star Atlas Census (03-15-2025)

Category	Currency	NFT Owner	Voter	Employed	Freq	Frac	Wealth	WShare
Nonresident Currency	Y				75704	51.7	16.32	17.80
Nonresident NFT	Y	Y			8649	5.9	7.78	8.48
		Y			21145	14.4	6.12	6.68
Nonresident Locked POLIS	Y		Y		2628	1.8	2.80	3.06
	Y	Y	Y		1488	1.0	5.03	5.48
Residents	Y	Y		Y	24460	16.7	29.55	32.23
		Y		Y	8656	5.9	3.16	3.45
Citizens	Y	Y	Y	Y	3623	2.5	20.94	22.83
Total					146353	100.0	91.70	100.00

[a] Exclude wallets with <$0.10 in total market value
[b] Wealth measured in millions of USDC

[2] The Star Atlas community dashboard can be found on govern.staratlas.com.
[3] Since LP emissions come from a fixed pool, greater emissions per wallet indicates that less players are receiving a share of that distribution.

Aggregate wealth declined sharply this quarter, falling 39.2% to 91.70 million, primarily due to a drop in currency values. This downturn most severely impacted the non-resident currency group, whose wealth contracted by 68.2%.
Non-resident NFT holders and locked POLIS groups also experienced losses, though subgroups with greater diversification and higher participation requirements consistently demonstrated stronger resilience within each category.

Resident and Citizen groups showed similar resistance to downward wealth pressures, reflecting their more engaged and diversified profiles. Notably, these groups' wealth share increased by over 10% across the board, underscoring their relative strength and stability amid broader market contractions.

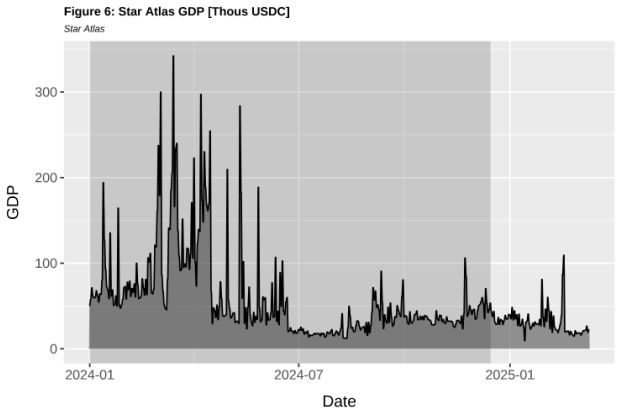
Table 2: Golden Ticket Crafting Resource Burn ATLAS Value

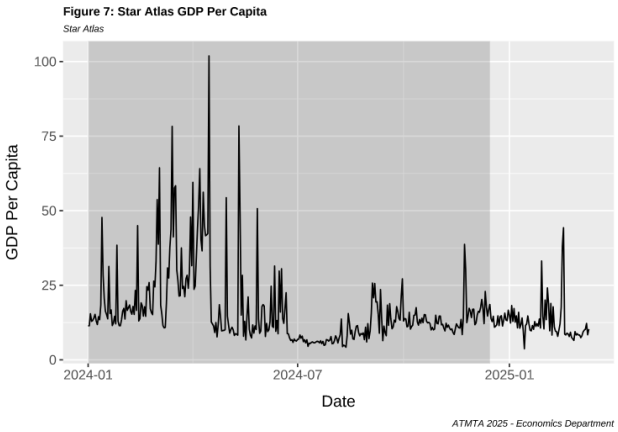
Resource	ATLAS Value
titanium	22989176
framework	10542509
electronics	14351900
power source	20135664
electromagnet	15578502
field stabilizer	23088491
radiation absorber	23234145
particle accelerator	28062388
Total	**157982774**

A key wealth stimulus this quarter was the Golden Carnival event, during which users crafted and burned golden tickets for entry into weekly stakes. SAGE participants collectively burned approximately 158 million ATLAS worth of resources as part of the promotion, directly contributing to GDP while injecting over $4 million in ship VWAP through distributed prizes. This influx boosted overall production and effectively subsidized the wealth of actively employed players, further reinforcing the economic strength and upward mobility of the resident and citizen census groups.

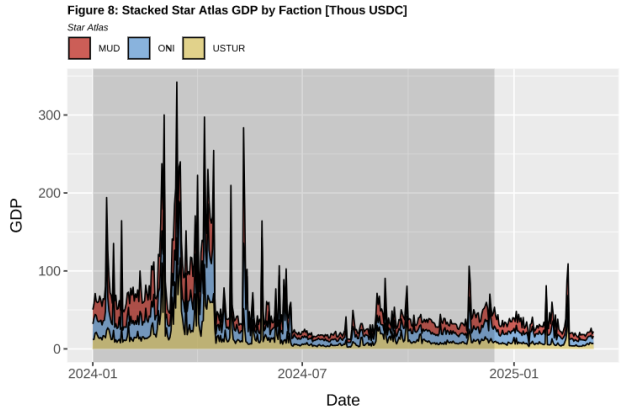
Star Atlas Gross Domestic Product

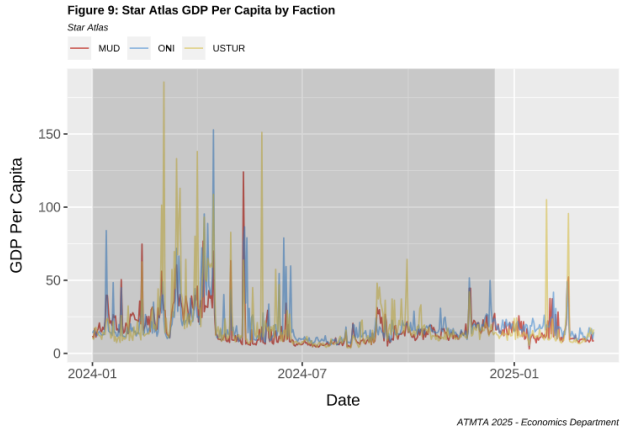
The Star Atlas gross domestic product (GDP) contracted this quarter due to suppressed and volatile market conditions, leading to a decline in economic growth. The aggregate GDP for the quarter totaled $2,987,570, with a daily average of $33,568.2, representing a 44% decrease from the previous quarter. However, the latter half of the period showed a modest deviation from the downtrend, coinciding with the launch of the fleet rental platform, which provided an uptick in economic activity.





GDP per capita experienced a more moderate decline, falling by 25.3% from the previous quarter to a daily average of $12.61. Mirroring the overall GDP trend, a shift in trajectory emerged toward the end of the quarter, coinciding with the launch of the fleet rental program, which signaled a potential recovery in individual economic output.





Faction-level GDP mirrored the broader economic downturn, with USTUR declining from $10,579.5 to $7,714.8, MUD falling from $20,570.2 to $11,158.9, and ONI decreasing from $14,678.7 to $12,031.5 in daily GDP. Among the three, ONI experienced the smallest retracement at just 18%, reflecting relative economic resilience and sustained growth.

Fleet Rentals

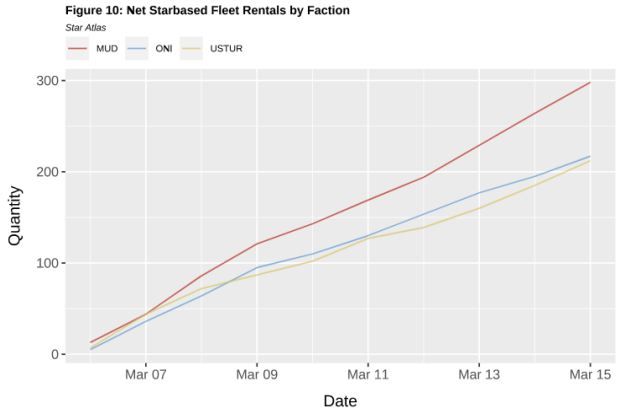
This quarter marked the highly anticipated launch of the fleet rental program, enabling players to lease their fleets to SAGE participants for fixed durations in exchange for rental payments.[4] This new gameplay loop introduced a fresh avenue for asset deployment and strategic income generation. Table 2 presents the initial summary statistics of rental activity, broken out by faction, offering early insights into engagement on the platform as of 2025-03-15.

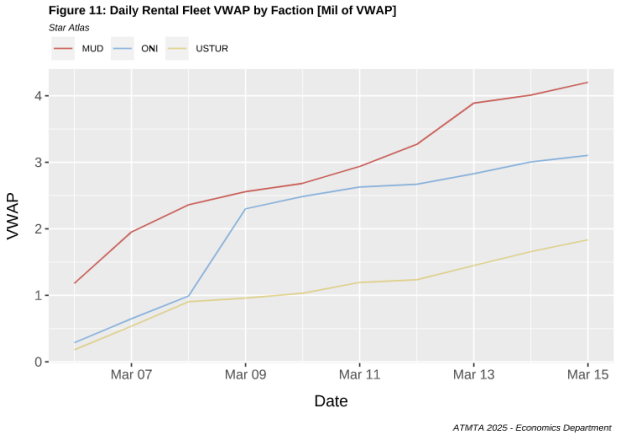
[4] Visit play.staratlas.com/rentals/ to view the rental platform, and visit the Star Atlas youtube channel to watch detailed tutorials.

Table 3: Fleet Rental Summary Activity by Faction

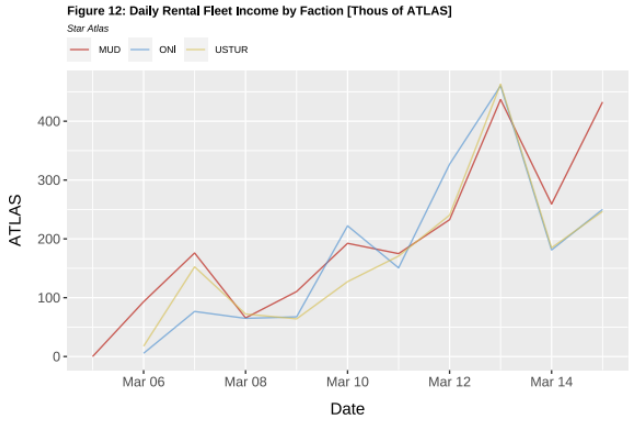
Starbase	Fleets Rented	Median Rental Rate	Median Rental Duration
ONI CSS	210	900	10
MUD CSS	288	720	7
USTUR CSS	211	765	10

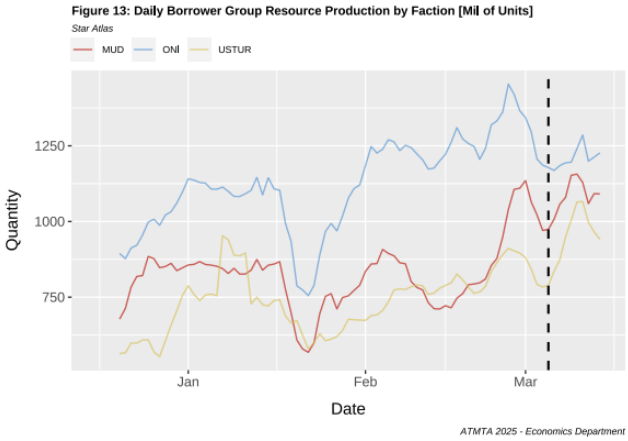
The MUD faction demonstrated the highest rental activity while offering the most competitive rates to borrowers across fleets. In contrast, ONI and USTUR recorded longer average rental durations but rented out fewer fleets overall. This pattern aligns with MUD's significantly higher population wealth, which enabled broader fleet ownership and a greater capacity to supply the rental market compared to the other factions.





Outstanding rental fleet data in Figure 10 highlights MUD's early dominance in the fleet rental market, averaging 31 newly rented fleets per day, compared to 25 for ONI and 19 for USTUR. Figure 11 further reinforces this trend by quantifying the VWAP of outstanding fleets, with MUD retaining the top position, significantly boosted by the rental of a Pearce T1 titan-class ship.[5] Despite MUD's advantage in volume, ONI remains close behind, driven by a higher average VWAP per fleet, suggesting a strategic emphasis on higher-value rentals over sheer quantity.





[5] Titan class ships have been assigned a reduced VWAP for the purpose of clean visualizations. This is not reflective of the true productive power of the titan class ships.

The income generated by outstanding fleets is paid in ATLAS, with daily rental payments surpassing 1 million ATLAS across all factions by the end of the period. Figure 13 illustrates the economic impact of these rentals from the borrower's perspective, comparing production levels before and after the deployment of borrowed fleets. The black dashed line marks the point of fleet initialization, revealing a notable increase in output, underscoring the productivity gains enabled by access to rented assets.

Figure 14:

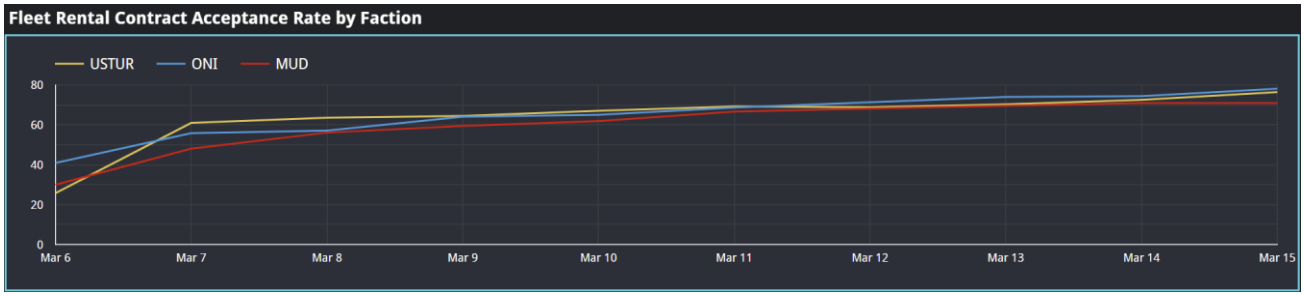
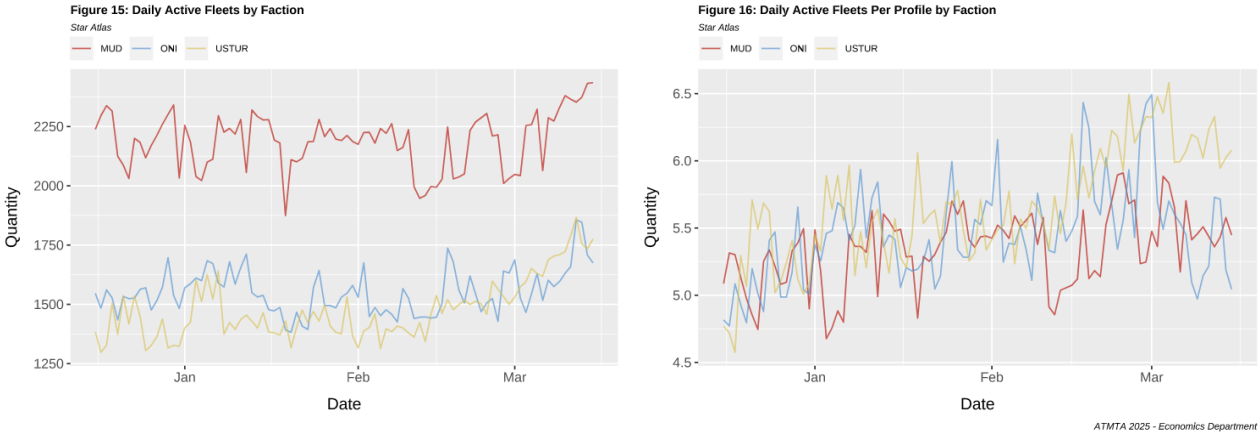


Figure 14 further underscores the strong demand for rental fleets, with sustained contract acceptance rates across factions ranging from 75% to 85%. This high acceptance rate reflects a significant increase in demand for Star Atlas ships. Notably, small and x-small ships experienced the largest increases in demand, rising by 15.6% and 11.6% respectively compared to the pre-rental platform period.[6]

Fleet Activity

The fleet-focused developments this quarter warrant an updated look at SAGE fleet activity. Notably, the conclusion of the Golden Carnival and the launch of the fleet rental market have introduced a wave of new ships into active circulation, placing additional assets in the hands of users.



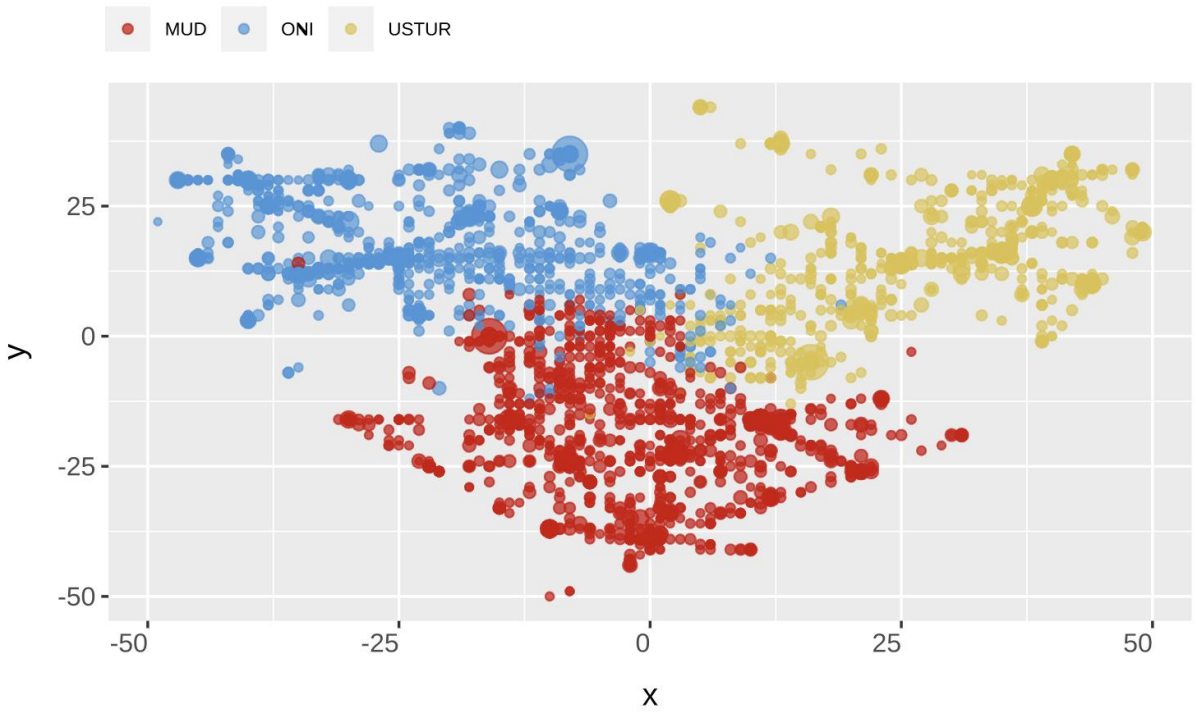
[6] The rental platform release on 2025-03-05

The steady rise in fleet rentals led to a notable increase in daily active SAGE fleets, as shown in Figure 15, with activity rising between 10–20% across factions. This trend suggests that users are scaling their operations by adding rented fleets, rather than replacing existing ones. Simultaneously, the growth in daily active SAGE users with smaller fleet sizes has caused a plateau—and slight decline—in the average number of fleets per profile across factions, as these smaller fleets pull the overall average downward.

Figure 17 offers an alternative visual representation of the Galia map, differing from the standard warp map used in previous reports. This Fleet VWAP map highlights the locations of high-value fleets based on their VWAP at the time of the snapshot, providing spatial insight into where the most capital-intensive operations are concentrated across the region.

Figure 17: Active Fleet VWAP Map by Faction [2025-03-15]

Star Atlas



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As of the snapshot date, all three factions exhibit relatively even distributions of VWAP across their respective territories, with some intermingling observed near the center of the map. Given the central role of production and logistics in SAGE gameplay, this spatial distribution aligns with expectations, reflecting the strategic placement of high-value fleets to optimize operational efficiency.

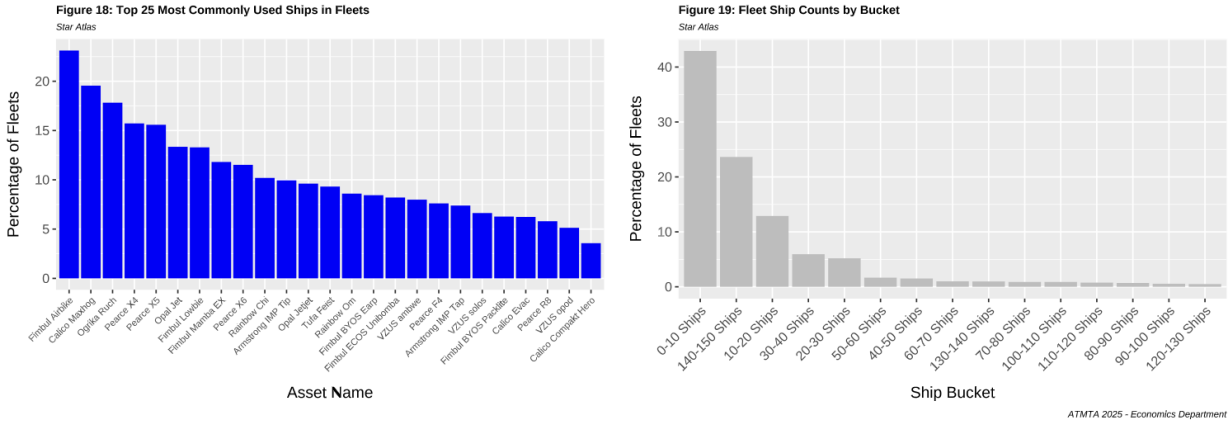


Figure 18 highlights the most common ships contributing to the VWAP distribution, with the Fimbul Airbike, Calico Maxhog, and Ogrika Ruch appearing in 25%, 19%, and 17% of fleets, respectively. These trends reflect the current meta preferences for highly efficient and accessible ships. Figure 19 breaks down fleet composition by size bucket, showing that the 0–10 ship range is the most prevalent, accounting for over 40% of active fleets. This is closely followed by the 140–150 ship range, underscoring the continued dominance of xx-small ships in fleet strategies.

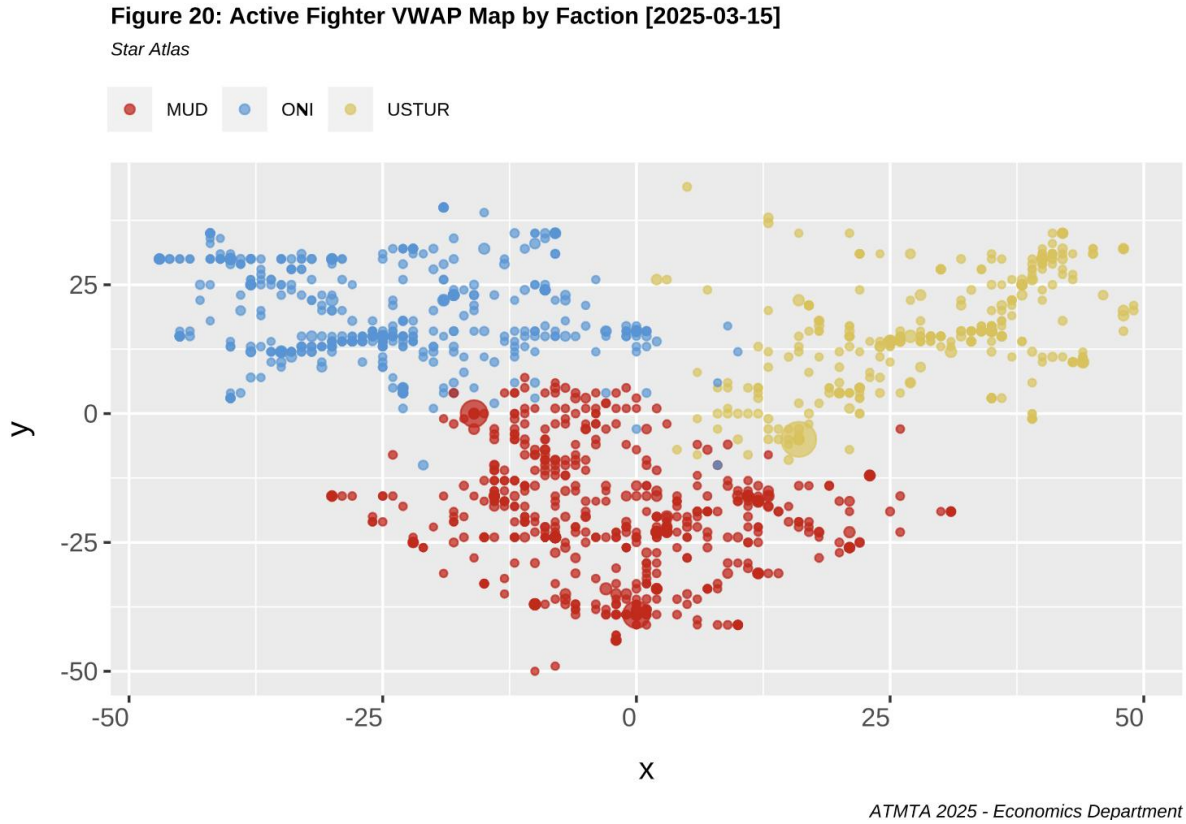
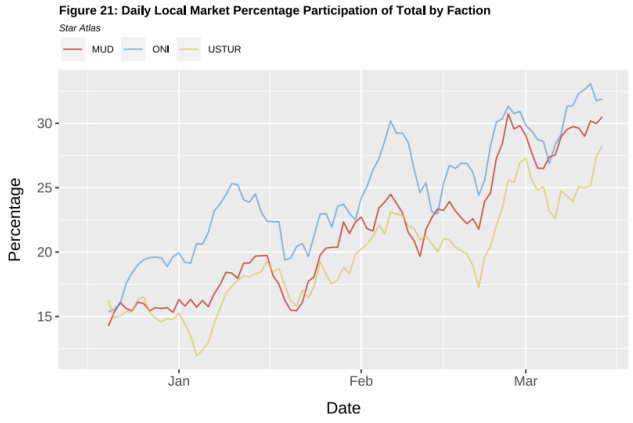


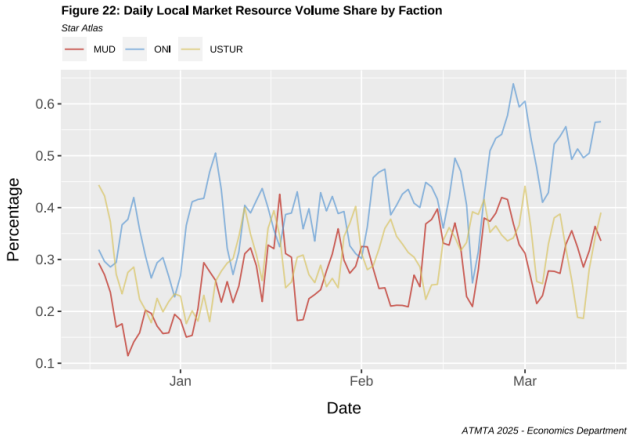
Figure 20 shifts focus away from the current production and logistics meta to examine the VWAP distribution of fighter-class ships in SAGE. With the upcoming introduction of SAGE combat, factions will soon be required to deploy these ships to defend their territories. At

present, significant defensive vulnerabilities are evident across all three factions—a predictable outcome given that combat functionality has not yet been activated.

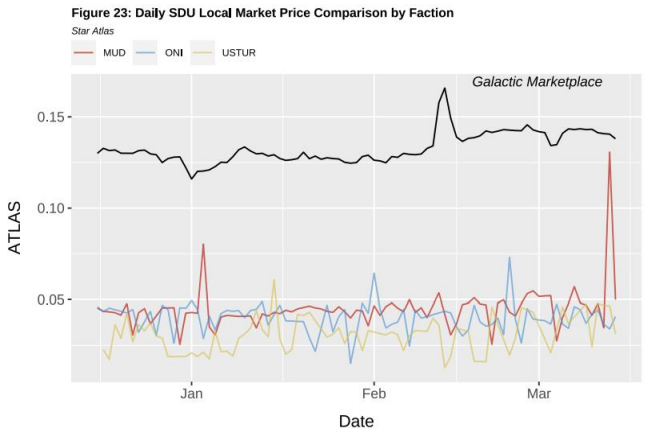
Local Markets

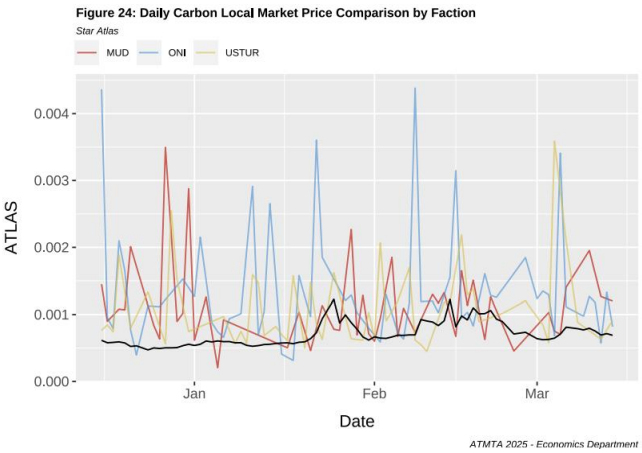
Local markets in SAGE continued to mature this quarter, gaining increasing traction among players. Figure 21 illustrates the sustained growth in local market dominance, with average daily local market resource trades surpassing 30% of all resource trades in Star Atlas by the end of the quarter. Notably, this figure excludes CSS trades and thus underrepresents true activity, as on-chain data currently does not distinguish between CSS and Galactic Marketplace transactions.[7]





Local market volume share exhibited similar growth in Figure 22, highlighting ONI's accelerated shift toward local market resource trading. In contrast, MUD and USTUR continue to conduct most of their resource trade through the Galactic Marketplace, indicating a slower transition to localized economic activity, again, not accounting for activity occurring at the CSS.





[7] All non-css transactions store a specific account associated with the starbase market. CSS transactions do not, and instead store the same data as a transaction that occurs on the Galactic Marketplace.

Opportunities across local markets remain abundant, with significantly lower prices in many cases compared to the Galactic Marketplace. This is exemplified in Figure 23, which highlights the price discrepancies for Survey Data Units (SDUs) across local markets, color-coded by faction, against the Galactic Marketplace price shown in black. However, this trend is not universal. Figure 24 illustrates instances where users were better off transacting in the Galactic Marketplace, as seen in the case of carbon pricing.

Figure 25

The Star Atlas economic dashboards offer deeper insight into both current and historical local market activity. Figure 25 highlights Copper Ore pricing and volume across various markets, limited to the current quarter. In the bottom left, a comparison between Galactic Marketplace and local market prices reveals a significant discount for Copper Ore in local markets. On the right, the most active local markets are visualized, with larger dots representing higher trade volumes, pinpointing key areas of economic activity.

Leveraging these dashboards, alongside third-party community tools, is an effective strategy for gaining a competitive edge in SAGE. To stay informed about new feature releases and learn how to interpret dashboard data, players are encouraged to join the monthly economic forum.[8]

Conclusion

This quarter marked a pivotal transition in the Star Atlas economy. The reintroduction of the FIC gameplay loop, the debut of the fleet rental platform, and continued growth in local market participation collectively expanded how players can engage with and optimize their strategies. While volatile market conditions contributed to fluctuating emissions and a notable contraction in GDP, the ecosystem demonstrated resiliency, supported by an

[8] More information regarding the monthly economic forum can be found in the Star Atlas community discord.

active rental market coupled with Golden Carnival participation, and the rising utilization of local marketplaces contributing to increased resource prices in their ATLAS parings.

Although census groups encountered steep declines in aggregate wealth, due in large part to currency depreciation, the underlying economic structures proved adaptable. Factions rebalanced their emissions strategies by allocating resources between LP systems and the newly reintroduced FICs, while local markets offered alternative avenues for trade and pricing advantages. At the same time, community events like the Golden Carnival injected additional stimulus and underscored the potential for both small-scale and large-scale participants to weather market turbulence through diversification and active engagement.

The Star Atlas economy is well-positioned to continue evolving its core features, building on the momentum gained throughout this quarter. Local markets and the anticipated introduction of combat functionalities will create new strategic avenues for participants, bolstered by monthly economic forums and ever-improving community dashboard views. As these initiatives take shape, the ecosystem is expected to become increasingly robust, supporting both veteran participants and newcomers with deeper, more meaningful economic interactions and sustained opportunities for growth.